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Does ownership structure affect the evaluation of going concerns in Jordan? A dynamic panel data study

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The purpose of this investigation was to establish the connection between ownership arrangement and valuation of the ability of a business to carry on. The investigation's goal is to clarify how various ownership forms affect how to assess a company's ability to remain in business. The listed firms at ASE throughout the year 2016–2022, according to this study of 65 covers the years 2016–2022, a dynamic panel system GMM estimation, had demonstrated a substantial degree of ownership structure in line with higher going concern awareness and implementation in Jordan. This study indicated that family ownership, foreign ownership, and block holder ownership were particularly important in affecting Jordan's going concern. This study explores the complex relationship between ownership forms and a company's ability to continue operating. In light of our findings, it is crucial for both practitioners and policymakers to adopt a thoughtful and nuanced approach when assessing the continued viability of businesses. This involves considering the unique ownership structures and governance mechanisms of each company.

1. Introduction

A key accounting idea that guides the creation of financial statements is the going concern principle. An organization's operations predicated on continuing for a reasonable amount of time, usually at least a year after the financial statements filing date. In other words, accountants and auditors assume that the company will continue to run normally without any plans for liquidation or a major disruption. This notion is crucial because it gives users of financial statements, such investors, creditors, and analysts, a foundation on which to base their judgments. It enables them to evaluate an entity's financial performance and state while assuming that it will carry on with operations as usual. The major issues regarding the “going concern” principle summarized as the following:

- **Preparing Financial Statements**: One of the fundamental concepts of globally recognized accounting standards (GAAP), including those employed in the USA, the going-concern premise. This fundamental notion serves as the foundation for the development of financial statements.
- **Disclosure**: The financial statements and supporting footnotes must include a declaration of any material uncertainties or circumstances that cast doubt on the entity's ability to function as a continuing concern. For users to comprehend any potential risks or uncertainties the entity may be facing, these disclosures are essential.

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- **Auditor Responsibilities**: Auditors are essential in determining whether an organization can continue as a going concern. They assess the management's goals, go over the financial projections, and consider any potential outside influences on the entity's activities. They must include a qualified or unfavourable opinion in their audit report if they have any doubts regarding the entity's ability to operate going forward.

One of the key factors affecting a company's ability to exercise good corporate governance is its ownership structure (Amran & Ahmad, 2013). In recent years, numerous researchers have focused on it as one of the crucial corporate governance processes (Adebiyi & Olowookere, 2016; Alzoubi, 2016). Globally, the early twenty-first century economic downturns, which jointly led to the collapse of well-known corporations in developed and developing countries, are to blame for the entire issue of corporate governance relevant to the firm's continuous concern. In the meanwhile, it anticipated that if ownership structure affects a company's health, it also has an impact on the company's ability to keep running. A crucial component of corporate governance and financial analysis is the connection between ownership structure and going concern analysis. In the context of finance and accounting, the term "going concern" refers to the capacity of a business to continue with its business activities soon. It is a determination of whether a business has the operational and financial resources required to maintain its operations free from the threat of insolvency or bankruptcy. In addition, the examination of financial statements of a corporation, cash flow forecasts, and operational performance of which can be impacted by ownership dynamics is necessary to determine if it is still a going concern.

Using current literature, case studies, and empirical data, this essay will look at the intricate connection between ownership structure and going concern analysis. It will look at how various ownership structures might either improve a company's chances of remaining in business or cause worry about its financial health.

2. Literature review

There are many theories explaining how the ownership structure and the company's ability to continue operating are related. The theories that might explain this research are:

Agency Theory claims that interactions between the owners (shareholders) and managers of a firm can lead to conflicts of interest. Managers are given the power to make decisions by shareholders, yet they could do so against the interests of the business as a whole. To make sure management are making choices that protect the company's long-term health, shareholders may need to keep an eye on them (Panda & Leepsa, 2017). Agency theory provides a framework for understanding the complex interplay between an organization's ownership structure and its ability to sustain itself. Fundamentally, it examines the conflicts of interest among important participants, including shareholders and management, and how these dynamics can affect the corporation's long-term viability. In terms of ownership structure, the company notion claims that if ownership retained by a select few, such as large institutional investors or founding families, there may be greater harmony among owners and executives.

Stewardship Theory Stewardship theory suggests that agents prioritize shareholder interests over their own by conducting due diligence. This differs from agency theory. Donaldson (1990) proposed the stewardship theory, which argues that agency theory fails to account for the operator's inherent opportunism. The theory suggests that recognizing one's own self-worth, beliefs, and job satisfaction can motivate employees to work hard and be good stewards of the company's assets (Donaldson & Davis, 1991). According to the stewardship idea, the operator's and other parties' interests align with self-discipline constraints. The Board of Directors' decision-making and strategic role affect the company's CG level, resulting in improved operating performance. For instance, in international locations wherein there is a robust emphasis on circle of relatives or kingdom possession, groups may additionally conform to these ideals so that you can advantage approval and credibility from important stakeholders along with clients, investors, and regulators. According to institutional idea, as corporations imitate the structures and practices of other hit agencies in their enterprise, they tend to become extra alike over the years. This phenomenon, called isomorphism, can bring about the standardization of ownership structures within industries or regions as corporations adopt prevailing norms and practices. For instance, businesses may additionally gravitate toward more focused ownership systems in industries wherein possession attention connected to better performance or better governance, with the intention to set up their legitimacy and credibility with buyers and different stakeholders.

Many empirical studies on the relationship between ownership structure and ongoing difficulty have been conducted in many different countries, including Parker et al. (2005), Shan and Gong (2017), Alves (2012), Yavaş and Erdogan (2016), and Guo and Ma (2015). This study discovered a statistically significant relationship between going-issue and possession shape. Numerous greater explanations for the sturdy link between ownership shape and going-subject have additionally been put forth through this research. First, primarily based at the lively monitoring principle (Jensen & Meckling, 1976; Park et al., 2005), foreign investors can correctly watch a rustic's development. According to the active monitoring speculation, foreign proprietors are better prepared than local shareholders to preserve a watch on company performance and going-problem problems. Second, block possession in step with supporters of the tracking argument (Davis & Moore, 1997; Davis et al., 1997; Jensen & Meckling, 1976), should clear up the organization trouble due to the fact block shareholders are greater motivated to reveal control because they are the ones who enjoy widespread percentage losses because of the employer's going-situation issues. The shareholding structure aligns the interests of investors and operations. This includes balancing the company's holdings and concentrating ownership among big shareholders. Empirical studies suggest a link between concentrated ownership and company performance. According to Molnar et al. (2017) study of listed businesses from 1999 to 2015, excessive ownership concentration negatively affects corporate performance, whereas a certain level of ownership concentration may increase firm performance. Ciftci et al. (2019) observed that concentrated ownership leads to better corporate performance in a sample of 428 companies listed on Borsa Istanbul in Turkey. Mardnly et al. (2018) found that ownership concentration does not significantly improve the performance of Syrian listed enterprises in terms of earnings per share (EPS) and return on assets (ROA). Ahmed Sheikh et al. (2013) found a favorable correlation between ownership concentration and company performance among companies registered on the Karachi Stock Exchange (KSE) in Pakistan from 2004 to 2008. Hu et al. (2010) found that ownership concentration had a negative and significant impact on company performance using data from 304 publicly listed enterprises in China from 2003 to 2005. The study used structural equation modeling. Decentralized governance of ownership structure leads to a separation between corporate management authorities and ownership, which impacts business performance and capital gains. Shao (2019) found no correlation between ownership concentration and corporate performance in China.

These studies provide additional empirical evidence from various countries, providing insight into the relationship between ownership structure and an organization's ability to sustain operations. These studies enrich our understanding of the role that ownership shape plays in corporate governance, economic warfare, and ordinary sturdiness by investigating various ownership features and their consequences on business overall performance. According to the explanations, the following speculation developed entirely based on the theoretical framework to study the relationship between ownership structure and going concern evaluation of Jordanian corporations:

H_1: *Family ownership has a significant positive relationship with the going concern in listed companies in Jordan.*
H_2: *Foreign ownership has a significant positive relationship with the going concern in listed companies in Jordan.*
H_3: *Government ownership has a significant positive relationship with the going concern in listed companies in Jordan.*
H_4: *Block-holder ownership has a significant positive relationship with the going concern in listed companies in Jordan.*

3. Method

To investigate how ownership structure relates to going-concern evaluation. The major theme of this research that focuses on the financial statements provided by companies listed on ASE. Throughout Listing Securities on ASE for the Years (2016–2022). This investigation will focus on the 65 companies that listed on ASE. Going Concern: To assess the going concern of businesses, the Altman Model (2013) employed, which considered as one of the accounting ratios with an accuracy level of ninety percent. Five of Altman's ratio therefore employed in this study to calculate the Z score:

Z score is equal to 1.2 WC/TA, 1.4 RE/TA, 3.3 EBIT/TA, 0.6 MV/BV, and 1.0 SA/TA.

whereas the company's financial health (strong, moderate, or weak) is represented by the Z score,

The working capital to asset ratio is WC/TA.
RE/TA stands for retained earnings/total assets.
EBIT/TA is an acronym for Earnings before Interest and Taxes / Total Asset.
Market value of shares minus book value of debt known as MV/BV.
Sales as a percentage of total assets known as SA/TA.

Based on the proportion of Z score, Altman divided the companies in three distinct groups: strong, moderate, and weak. To be more specific, the level is high if the Z rate is greater than 2.99, moderate if it is between 1.811 and 2.98, and weak if it is below 1.811.

4. Measurement of Independent Variable

- Family (FZ) is measured as a dummy with the value 1 for a family business, or a company where the founder or the founder's family participates in strategy and decision-making. If not, zero (Alam & Ali Shah, 2013).
- According to Wang et al. (2008), the log of the percentage of shares that are held by foreigners relative to the total amount of shares issued is used to determine foreign ownership (FOS).
- Government ownership (GOS): computed as a percentage of all shares issued, as stated by Eng and Mak (2003).
- If ownership surpasses 5% of the total number of outstanding shares, block holder ownership (BHO): calculated using all the shares held by institutions. (Makhija & Patton 2004).

As a result of the dynamic character of many economic linkages, the researcher can better grasp how adjustments happen. To solve the endogeneity, use instrumental variables estimation by providing suitable instruments for the endogenous regressor. Instruments need to satisfy two requirements. First, it must be relevant that it exhibits a strong enough correlation with the endogenous regressor. Second, there must be no relationship between it and the equation error term. Regarding the explanatory variables, three hypotheses can be stated.

- A variable that has been predetermined and connected with the historical inaccuracy can serve as an explanatory variable.
- Endogenous variables, which may be associated with the past and current mistake, can also serve as explanatory variables.
- An explanatory variable considered strictly exogenous if it is unrelated to any error, whether it be present, past, or hypothetical.

(AR1) shows first order autocorrelation, which examines whether it is correlated with the expected significant correlation because they have in common. Therefore, AR1 is expected to be less than 10%.
(AR2) shows second order autocorrelation that examines whether it is correlated with the expected insignificant results. Therefore, AR2 is expected to be more than 10%. Roodman (2009) pointed out that the system GMM can regularly provide momentary conditions. While decreasing the joint validity of the instruments' Hansen test, GMM overfits endogenous variables in systems with too many instruments. For this reason, a study has employed two major methods to reduce the quantity of instruments:

1. Use just specific lags rather than all possible lags for instruments.
2. Collapse the block of the instrument matrix to combine the instruments by addition into smaller sets. Beck and Levine (2004) and Roodman (2009) published papers on these two techniques.

The study's baseline multifactor model also employs a one-step GMM and a two-step GMM. Baltagi and Baltagi (2008) asserts that the parameters are asymptotically comparable if the is *i.i.d.* Bond (2002) asserts that a one-step solution is preferable to a two-step outcome. This is because his simulation studies have shown that the two-step estimator underperforms when either the asymptotic t-ratio or asymptotic standard error tend to be excessively large. Therefore, Windmeijer (2005) has offered a bias adjustment for the standard errors in the two-step estimators. According to Windmeijer (2005), the two-step GMM estimates the coefficients more accurately and with less bias and standard error than the one-step GMM. The cluster robust one-step estimate seems to beat the two-step estimation with corrected standard errors by a little margin since the reported two-step standard errors after the correction are accurate. Adoption of proper instruments has a significant impact on the GMM estimator's ability to produce results that are objective, reliable, and effective. The three tests are therefore the three specifications tests put forth by different people (Arellano & Bond, 1991; Arellano & Bover, 1995; Blundell & Bond, 1998). Initially, the over-identifying constraint tests by Sargan or Hansen, which evaluate the general applicability of the instruments by looking at the sample analogy of the moment conditions in the estimate process. If the moment requirement is satisfied, the instrument is reliable, and the model specification is accurate. The modified error term has no serial correlation, according to the serial correlation tests, which come second. Finally, the difference in Hansen test employed to assess the reliability of the extra moment's circumstances on the system GMM. The Hansen statistic produced by the system GMM and the difference GMM are compared using this test to determine their differences. The three null hypotheses cannot be ruled out, which supports the calculated model.

4. Results

The estimated findings of the correlation between ownership structure (families, foreigners, governments, and block holders) and going concern assessment presented in Table 1.

Table 1
Dynamic panel-data estimation, two-step system GMM

Going Concern Evaluation	Coefficients	P-Value
L1	-0.3648	0.0414***
Family Ownership	0.4508	0.1841**
Foreign Ownership	3.3595	0.6471***
Government Ownership	-0.00236	0.0021
Block-Holder Ownership	0.1165	0.0640*
Constante	-2.1147	0.9145
Ar1	0.435	
Ar 2 -P Value	0.311	
Sargan Test - PV	0.000	
Hansen Test - PV	0.178	

Note (1): 10%, 5%, and 1% significant values are indicated by *, **, and ***, respectively. (2): To conserve space, year dummies and constant are not included. Additionally, all p-values of the exogeneity of instrument subsets' differences in Hansen tests has been rejected at least at a 10% level of significance.

Using the GMM two-step technique. A number of variables, including family ownership, foreign ownership and block holder ownership, however, simultaneously affects going concern assessment. Negative results were documented, but they had no bearing on government ownership. Both of the two specification tests' findings—AR (2), which looks at serial correlation, and Hansen, which looks at the instrument's dependability—are trustworthy. Table 1: shows that the p-values for the AR (2) and Hansen tests are more than 0.10, indicating statistical significance at the ten percent level. Since there is no serial correlation 'autocorrelation' in the transformed residuals and the moments conditions used in the models are valid, it is likely that the empirical model described appropriately.

5. Discussion

Starting with the ownership structure in table one for the analysis, it appears that family ownership has a beneficial effect on the evaluation of the going concern. This result is in line with earlier studies, such those from Zureigat et al. (2014); Iskandar, at, all (2011); Makhlouf and Al-Sufy (2018); and Osman et al. (2018). The importance of family ownership accounted for a variety of reasons. First, Family-owned businesses commonly take a long-term view and are less prone to make hasty decisions that could endanger their survival. The viability of the business as a going concern improved by this dedication to continuity. Second, family-owned businesses frequently have strong emotional and financial ties to them, which could prompt them to contribute personal finances or resources to keep the business viable in trying times. Finally, family members frequently share a common stake in the success of the company, which minimizes agency issues and conflicts of interest that can occur in businesses that are not family-owned. The viability of the business as a going concern protected and managed responsibly thanks to this alignment. Therefore, it concluded that hypothesis H1 (i.e. family ownership has a significant positive relationship with the going concern in listed companies in Jordan) is supported. Foreign ownership revealed to have a major impact. According to earlier research (e.g., Hammond et al., 2022; Effiong et al., 2020; Putri, 2020; Olaniyi & Muhammad, 2017; Ardillah & Prawira, 2022), Foreign ownership and the going-concern appraisal have a strong link. Several different factors can explain the significance of foreign ownership. First, foreign ownership, frequently represented by institutional investors or sizable shareholders, has a big impact on how a firm is governed. Their ownership shares provide them the right to vote and the power to propose directors. This factor may have an impact on the management of the business and its financial choices, including going-concern analyses. Therefore, it concluded that hypothesis H2 (i.e. foreign ownership has a significant positive relationship with the going concern in listed companies in Jordan) is supported.

Block holder ownership has proven to have a considerable impact. Prior research, such as those by Parker et al. (2005), Zureigat et al. (2014), and Garba (2018), have discovered that there is a strong connection between block holder ownership and the going concern rating. Several alternative explanations given for why block holder ownership is important. First, Block holders often view their investments in the long term. They are concerned with the business's ongoing prosperity and expansion. The ongoing problem evaluation, which determines if the agency can live to tell the tale, is consistent with this viewpoint. Block owners may be more knowledgeable and helpful when times are tough. Second, Block owners usually have a unique insight of the company that is not publicly known. With this access, they can more accurately compare the employer's economic fitness and capabilities futures. This knowledge could be important when comparing a current topic. H4 (i.e. block-holder ownership has a significant positive relationship with the going concern in listed companies in Jordan) is supported.

6. Conclusion

In summary, the examination of how ownership structure affects the appraisal of ongoing concerns emphasizes the complexities of financial analysis. By diving into various types of ownership, including publicly traded privately held and family-owned businesses, it becomes clear that each has unique characteristics that can influence a company's ability to continue operations. While earlier research has yielded mixed results on the specific association between ownership structure and ongoing situation reviews, this study contributes to the body of knowledge by exposing the complex relationship between possession dynamics and monetary stability assessments.

According to our findings, ownership structure has a significant impact on how a business is evaluated in terms of viability. Factors such as personal family ownership, foreign ownership, and block-holder occupancy play an important role. Furthermore, our findings highlight the importance of not just considering the professional ownership structure, but also the informal linkages and dynamics that influence corporate decision-making. In light of our findings, it is critical for both practitioners and policymakers to use a thoughtful and comprehensive approach when assessing the continued sustainability of enterprises. This includes considering the unique ownership arrangements and governance systems of each firm. By understanding the various motives and constraints of different types of owners, stakeholders can make more informed and analytical assessments of a company's financial well-being and ability to handle uncertain times.

In examining the evaluation of going concerns, it is important to acknowledge that ownership structure is just a single factor among multiple others. However, this does not diminish its impact. In fact, thorough comprehension of how ownership dynamics intersect with financial performance and reporting adds valuable insight to the ongoing discussions about corporate governance, risk management, and the sustainability of modern businesses in a constantly evolving economic landscape.

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